THE ARDTUR EUROZONE FUND

All Cap Eurozone Equities
Long Only UCITS Fund

October 2026 Factsheet | € R Share Class

ARDTUR

FUND MANAGER
Oliver Kelton



Oliver joined S. W. Mitchell Capital in September 2023 as the Investment Manager of the Ardtur European Equity Funds. He previously worked at Brook Asset Management as the lead Portfolio Manager for European Equity and Waverton Investment Management, where he joined as a European Equity Analyst. He has a 1st class honours degree in Economics and Politics from Bristol University.

FUND FACTS[1]

€ R Class	665.94
€ PI Class	129.50
$ I Class	350.27
£ R Class	445.53
£ I R Class	257.36
£ I Class	518.27
Fund Size	€38 million
Manager AUM	€2,257 million
Fund Inception	22 Nov 2002
Class Inception	22 Nov 2002
Fund Type	Irish Long Only UCITS
Comparators	Primary: MSCI EMU Total Return Net Index EUR
Base Currency	€

Fund team and contact details

PORTFOLIO MANAGER

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ENQUIRIES

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PERFORMANCE (EUR%)

	1-month	3-month	1-year	3-year	5-year	YTD	Since Inception	CAGR since Inc.
Fund	4.2	3.4	31.5	93.6	78.3	25.4	565.9	8.2
Index²	(1.6)	(2.6)	12.0	56.3	52.7	9.1	438.2	7.3
Relative	5.8	6.0	19.5	37.3	25.6	16.4	127.7	1.0

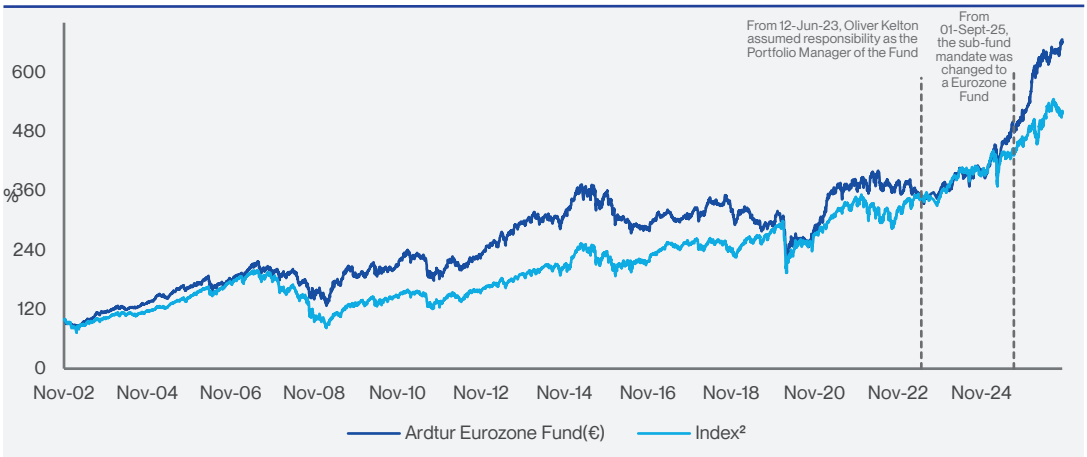
DISCRETE YEARLY PERFORMANCE

1-year to	31 Oct 22	31 Oct 23	31 Oct 24	31 Oct 25	30 Oct 26
Fund	(2.2)	(5.8)	16.0	26.9	31.5
Index²	(9.7)	8.2	19.2	17.1	12.0
Relative	7.5	(14.0)	(3.2)	9.8	19.5

MONTHLY PERFORMANCE SINCE INCEPTION

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Index YTD²
2026	6.3	8.6	1.3	1.8	(0.5)	(1.1)	3.6	(0.7)	(0.1)	4.2			25.4	9.1
2025	5.6	5.0	0.5	(2.2)	6.5	0.1	4.0	2.4	1.3	3.0	2.4	2.4	35.4	19.6
2024	(1.3)	(1.9)	7.1	0.5	3.9	(4.4)	1.8	0.1	2.1	(1.1)	(0.8)	(1.0)	4.6	8.6
2023	5.6	1.3	(4.3)	(0.9)	(3.4)	(1.8)	3.8	(0.3)	1.1	(3.6)	5.4	3.4	5.6	15.8
2022	0.5	(3.7)	5.7	(1.2)	4.8	(8.4)	2.7	(0.7)	(4.1)	1.9	3.7	(6.2)	(6.1)	(9.5)
2021	0.9	7.5	10.4	0.7	2.9	0.8	(1.8)	2.8	0.0	1.1	(4.1)	5.5	29.2	25.1
2020	(5.8)	(6.6)	(14.1)	9.3	(1.3)	(0.9)	(1.4)	3.0	(4.4)	2.7	9.4	4.7	(7.6)	(3.3)
2019	7.8	(0.2)	0.9	(0.9)	(4.7)	(3.0)	0.9	(3.3)	0.7	2.3	0.1	7.4	7.4	26.0
2018	(0.2)	(1.8)	(1.4)	8.0	0.1	0.1	(0.6)	(0.1)	5.2	(4.1)	(5.0)	(7.8)	(8.1)	(10.6)
2017	1.5	4.2	(0.6)	1.3	0.1	(4.0)	(1.4)	0.6	2.6	1.2	(1.9)	4.8	8.5	10.2
2016	(5.5)	(4.6)	(1.7)	(0.6)	(0.3)	(5.9)	2.5	(1.8)	0.6	0.1	(2.8)	5.7	(13.9)	2.6
2015	4.7	4.4	0.6	(2.0)	3.7	(2.7)	2.5	(6.1)	(3.0)	5.2	3.1	(4.3)	5.3	8.2
2014	(0.5)	5.8	(3.2)	(2.2)	2.6	(0.9)	(1.2)	1.6	(0.9)	(0.1)	4.4	3.2	8.4	6.8
2013	3.5	2.7	1.1	0.3	5.4	(4.0)	4.4	1.1	4.7	2.8	1.1	1.0	26.3	19.8
2012	6.4	5.3	0.2	(2.1)	(5.0)	2.3	1.8	2.3	2.2	1.1	3.1	3.0	22.1	17.3
2011	4.1	3.6	(5.6)	3.1	0.2	(1.1)	(4.1)	(10.8)	(4.6)	9.0	(3.7)	(0.3)	(11.1)	(8.1)
2010	(1.5)	1.3	8.3	0.4	(6.3)	1.5	3.0	(3.0)	1.3	2.2	2.7	4.8	14.6	11.1
2009	(6.0)	(6.3)	0.0	22.9	2.9	(1.1)	7.7	8.5	1.4	(8.6)	(1.8)	3.9	21.7	31.6
2008	(6.4)	1.8	(1.1)	2.2	0.7	(6.5)	(4.8)	3.2	(9.1)	(5.3)	1.5	0.2	(21.9)	(43.6)
2007	0.6	(1.0)	4.1	3.7	4.5	0.4	(1.6)	(2.1)	0.8	0.6	(3.8)	1.8	8.1	2.7
2006	3.8	(0.4)	4.1	1.3	(6.4)	(1.2)	1.4	1.5	(0.8)	3.1	0.2	4.8	11.6	20.0
2005	3.3	5.7	(2.0)	(2.7)	2.8	4.7	3.0	1.5	4.0	(5.2)	3.0	1.9	21.4	25.3
2004	2.3	3.4	(0.2)	(1.5)	(1.0)	2.6	0.6	0.5	3.4	0.7	3.4	2.1	17.5	12.2
2003	(2.8)	(1.0)	(2.2)	6.5	5.1	2.6	4.9	7.0	(1.9)	4.6	1.7	1.5	28.4	15.7
2002											0.0	(8.8)	(8.8)	(8.4)

CUMULATIVE PERFORMANCE SINCE INCEPTION



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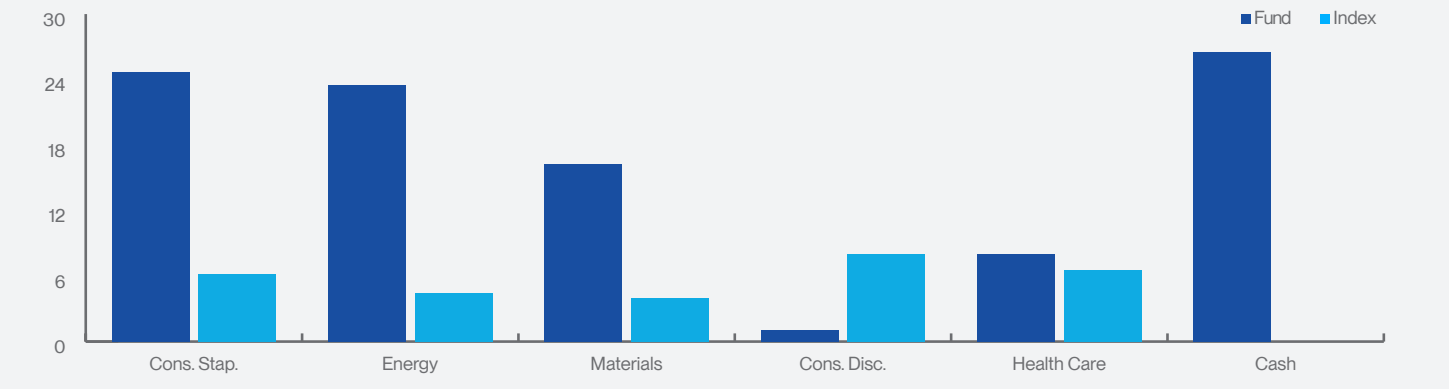
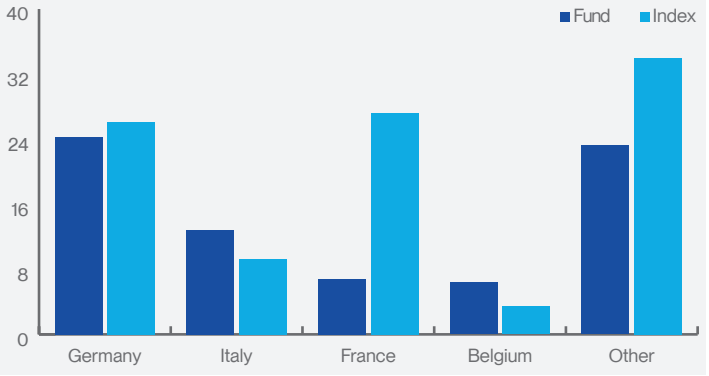
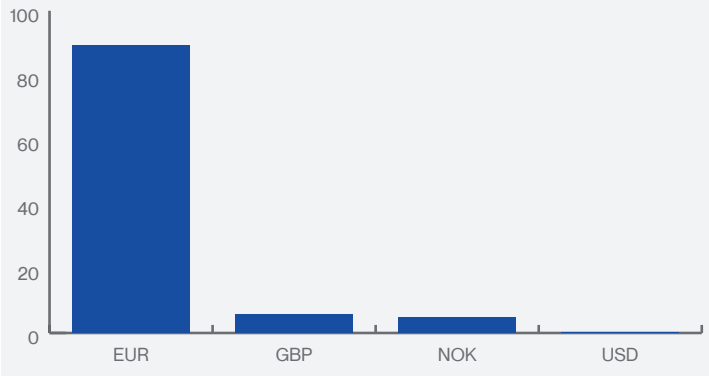
Equity exposure by sector



Equity exposure by geography



Currency exposure



Top 10 positions

	%
BASF	7.2
TOTAL	6.8
Anheuser-Busch InBev	6.4
Davide Campari	5.7
British American Tobacco	5.4
Evonik	5.4
Heineken	4.8
Repsol	4.7
Bayer	4.3
Eni	4.1

Statistics

	1-year	3-year	5-year	Inception
Fund annual s.dev.	9.8	10.2	12.2	14.0
Index[2] annual s.dev.	12.9	10.6	12.6	14.0
Alpha	2.3	1.3	0.6	0.2
Beta	0.1	0.4	0.6	0.8
Correlation	0.1	0.4	0.6	0.8
Sharpe Ratio	3.0	2.1	0.8	0.5
Information Ratio	1.1	0.7	0.3	0.1
Tracking Error	15.7	11.0	10.9	9.2

Note: Equity exposure includes all equity related instruments. Currency exposure relates to exposure of all assets held by the fund, including any forward currency positions. Past performance is net of fees and other charges and includes the reinvestment of dividends. Equity exposure as classified by GICS. Effective 28th January 2022 the Odey Pan European Fund and the Odey Allegra International Fund, Sub-Funds of Odey Investment Funds Plc, merged into Odey Pan European a Sub-Fund of Odey Investments Plc. The fund was renamed effective 29th September 2023 from Odey Pan European Fund, to Ardtur Pan European Fund, a Sub-Fund of GenFunds Global PLC. Effective 1st September 2025, the sub-funds mandate was changed from a Pan-European Fund to a Eurozone fund and subsequently changed name from the Ardtur Pan European Fund to Ardtur Eurozone Fund. All performance in EUR.

Source: All sources, unless otherwise stated, are S.W. Mitchell Capital internal unaudited data and refer to the € R share class. All data shown as at 30-Oct-26. [1]U.S Bank Global Fund Services (Ireland) Limited and Bloomberg, calculation on a NAV basis with net income reinvested – the share class prices refer to NAV per share. [2]MSCI Daily TR Net Europe from inception to 29-Aug-25, MSCI EMU Total Return Net Index (expressed in EUR) from 01-Sep-25.

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INVESTMENT OBJECTIVE AND POLICY

The Ardtur Eurozone Fund ('The Fund') aims to achieve long-term capital appreciation through investing primarily in equities issued by companies which derive a significant proportion of their income from or whose principal offices are in the Eurozone i.e. current EU member countries using the euro (€) as thier official currency ("Eurozone companies").

APPROACH

The Fund is a return seeking long-only equity strategy harnessing Oliver Kelton's expertise and the significant research resource at S.W. Mitchell Capital. The Team uses an assessment of economic events to determine asset allocation and detailed fundamental research to select and size individual positions. The Fund is built without reference to a formal benchmark. The Manager has considerable freedom both to vary positioning and to change the concentration/diversification profile of the Fund.

The Fund is considered to be actively managed in reference to the MSCI EMU Total Return Net Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes. However, the Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

RISK CONSIDERATIONS

This Fund has considerable latitude over its asset allocation and may own sophisticated instruments such as futures and options for efficient portfolio management and investment purposes. The performance stream is likely to be volatile and the Fund is suitable only for investors who have a long time horizon (>5 years) and can tolerate risk. Investors may not get back all the money invested and an investment in this Fund should only form part of an investor's total portfolio. Investors should discuss the suitability of this Fund with their professional adviser.

The Fund's prospectus has detailed descriptions of the Funds risks. Before investing, please refer to the prospectus of Genfunds Global plc and to the applicable KIID/KID before making any final investment decisions. You can get free copies from the Investment Manager at ardtur.ir@swmitchellcapital.com or the website of the management company at https://www.fundrock.ie/funds/genfunds-global-plc/ardtur-eurozone-fund/.

Investor information

Share classes	I (€, £, $), R (€, £), IR (£)	Minimum investment	R £5,000, I/IR £1,000,000 (or equivalent in EUR/USD)
Share class hedging	Non-base currency share classes are unhedged	Dividends	Reporting and accumulation
Trade date (T)	Daily	Administrator	U.S Bank Global Fund Services (Ireland) Limited
Dealing	By 2pm T-1	Auditor	Deloitte & Touche, Ireland
Valuation	Close of business T-1	Depositary	European Depositary Bank SA, Dublin Branch
Front end fee	Up to 5%	Price reporting	Prices published daily on Bloomberg and by other third party data providers.
Annual management fee	R 1.20%, I 0.70%	ISIN	£R IE000CJCC2I8, £I IE000J61FM39, €R IE000RTIWJD4, €I IE000RZMF4T9, £IR IE000UOEI9T3, $I IE000FRG5UI5 €PI IE00071Q1IG3, €PR IE000MFBX152
Performance fee	20% of the relative outperformance of the benchmark, the MSCI EMU Total Return Net Index. Fees crystallise annually, and on redemption. Relative underperformance is carried forward	SEDOL	£R BM90D94, £I BM90D83, €R BM90D16, €I BM90D49, £IR BM90DB6, $I BM90DC7 €PI BS53W58, €PR BS53W69
Anti-dilution fee	May apply to subs/reds if net subs/reds >5% of NAV	Management Company	FundRock Management Company (Ireland) Limited

Important information

This is a marketing communication and it is not intended to be viewed as a piece of independent investment research.

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Don't invest unless you're prepared to lose all the money you invested. This is a high-risk investment and you are unlikely to be protected if something goes wrong.

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A summary of investor rights associated with an investment in the fund is available online in English at https://www.fundrock.ie/summary-of-investor-rights-for-ucits-fund/ and a paper copy is available upon request by emailing ire-tateam@fundrock.com.

If the fund terminates its application for registration in any jurisdiction shareholders located in the effected EEA member state will be notified of this decision and will be provided the opportunity to redeem their shareholding in the fund free of any charges or deductions for at least 30 working days from the date of such notification.



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Glossary of terms

Please refer to the fund's prospectus for detailed information. Some terms listed are not relevant for every fund. This document is intended for use by individuals who are not familiar with investment terminology. Please contact S.W. Mitchell Capital if you need an explanation of these terms.

Absolute return: The return that an asset/fund achieves over a period of time looking at the appreciation or depreciation (expressed as a percentage) that the asset/fund achieves.

Acc/Accumulation class: A share class which accumulates and reinvests net investment income and net realised capital gains and does not pay dividends.

Active currency exposure: The percentage of a fund's assets which are invested in a particular currency.

Administrator: The specialist entity who maintains the register of shares, provides fund valuation and accounting services.

AIF: Alternative Investment Fund as regulated by the Alternative Fund Management Directive.

Alpha: A measure of performance on a risk-adjusted basis, often seen as the active return on an investment.

Anti-dilution fee/levy: A fee levied by a fund on investors buying/selling shares to protect current shareholders from the dealing costs incurred when paying out or taking in clients.

Asset class: A group of securities that exhibits similar characteristics, behaves similarly in the marketplace and is subject to the same laws and regulations. The three main asset classes are equities (or stocks); fixed income, or bonds and cash equivalents, or money market instruments.

Base currency: Each fund has a base currency and this is the currency which the fund uses to calculate its net asset value.

Beta: A measure of the fund's volatility in comparison to its benchmark.

CAGR: Compound Annual Growth Rate (CAGR) is the rate at which the fund/benchmark has grown on an annual basis to reach the current performance since inception.

Capital growth/appreciation: Capital growth is measured on the basis of the current value of the asset or investment, in relation to the amount originally invested in it.

Commodity: A physical substance (such as food, grain, metal) which investors buy and sell through futures contracts.

Comparative/Index/Benchmark (e.g. MSCI): A comparator the fund has used to compare its performance to or for its performance fee calculation.

Contribution: Used to explain the breakdown of a fund's absolute performance.

Correlation: A statistic that measures the degree to which two securities move in relation to each other.

Dealing: Arranging the sale and purchase of shares in a fund.

Delta: A ratio comparing the change in the price of an asset to the corresponding change in the price of its derivative.

Derivatives (futures, options, swaps and contracts for difference): A financial contract based on an underlying asset or financial index with its value determined by fluctuations in the underlying asset/index. Derivatives may be used to manage risk in portfolios, for greater flexibility to lower costs, to gain leverage and to enhance returns.

Dist/Distributing Class/Inc/Income: A share class which pays dividend distributions. Dividends: A sum of money paid regularly (typically annually) by a company to its shareholders out of its profits (or reserves).

Equity/Security: The percentage of the fund that is currently invested in the equity market.

Exposure: The amount invested in a particular type of security, market sector or industry, usually expressed as a percentage of the total portfolio holding.

Fixed income security: A type of investment which pays out periodic income of a fixed amount on a fixed schedule e.g. a bond is a fixed-income security.

Forward currency contracts: A foreign exchange contract that locks in the exchange rate for the purchase or sale of a currency on a future date.

Front end fee: The initial fee/sales charge applied at the time of an initial purchase of an investment.

Fund: Ardtur Eurozone Fund.

Global Industry Classification Standard (GICS): A standardized classification system for equities developed jointly by Morgan Stanley Capital International (MSCI) and Standard & Poor's.

Government bond: A bond issued by a government to support government spending, often issued in the country's domestic currency.

Gross: The total rate of return on an investment before the deduction of any fees or expenses.

Hedged class: A share class giving exposure to assets denominated in foreign currencies without the currency risk of the fund's base currency. Techniques and instruments are used to limit the currency risk between the hedged class and the base currency.

Hedging: Hedging against investment risk means strategically using financial instruments in the market to reduce the risk of adverse price movements.

High water mark: The highest value that an investment fund or account has reached over a specified period of time.

Information ratio: A measure of the fund's returns above the returns of the benchmark to the volatility of those returns.

Investment management fee: The fee payable by the fund to the investment manager to cover expenses associated with running the fund.

Investment Manager: S.W. Mitchell Capital LLP

ISIN: An ISIN (International Securities Identification Number) uniquely identifies a security.

KIID: A KIID (Key Investor Information Document) must be provided to anyone who invests in a UCITS.

Leverage: An investment strategy of using borrowed money and/or financial instruments to increase the potential return of an investment.

Long: The practice of buying securities with the expectation the asset will rise in value.

NAV: The NAV (net asset value) of a fund is the value of the fund's assets less its liabilities. NAV per share is the value per share and is calculated by dividing the total NAV of the fund by the total number of shares.

Net: The total rate of return on an investment after the deduction of any fees or expenses, including annual management fee and performance fee where applicable.

Notional Exposure: The total value of a fund's leveraged assets.

Ongoing Charges Figure (OCF): A figure showing all annual charges and other operational expenses payable by a fund. Performance attribution: A set of techniques that are used to explain why a fund's performance differs from a benchmark.

Performance fee: A fee payable to the investment manager on returns that, subject to a High Water Mark, the fund achieves either in absolute terms or relative to a performance fee benchmark. Please refer to fund prospectus for details.

Portfolio: A group of financial instruments such as shares, funds, bonds, cash and cash equivalents held by an investor and managed by a financial professional.

Proprietary currency positions: Foreign exchange contracts entered into by the fund for investment rather than hedging purposes.

Quoted securities: A quoted or listed security is a financial instrument that is traded through an exchange, such as the LSE, NYSE or Nasdaq.

Rebased method: Used to illustrate a fund's performance against comparative benchmark on a chart whereby they both start at the same point.

Rel/Relative: Calculates how much the fund has out/underperformed its comparative benchmark.

SEDOL: A SEDOL (Stock Exchange Daily Official List) is a unique number assigned by the London Stock Exchange and used in the UK and Ireland to identify securities.

Share class: A designation applied to a specified type of security such as shares in a fund. Each share class has its own rights.

Sharpe ratio: A measure for calculating risk-adjusted performance; the higher the ratio, the better risk-adjusted performance.

Short: The practice of selling borrowed securities with the expectation that the assets will decrease in value whereupon they will be repurchased and returned to the lender.

Since inception/Since inc.: Inception date is the date on which the fund launched.

Sortino: A variation of the Sharpe ratio that differentiates harmful volatility from total overall volatility by using the asset's standard deviation of negative asset returns, called downside deviation. The Sortino ratio takes the asset's return and subtracts the risk-free rate, and then divides that amount by the asset's downside deviation.

Standard deviation/Sta. dev.: Measures the degree of variation of returns around the mean (average) return. When applied to the annual rate of return, it shows the historical volatility.

Statistics: Statistical measurements used to analyse historical fund data such as performance, volatility etc.

Strategy AUM: The total assets of the funds managed by the Investment Manager to a similar investment mandate.

Ten-year adjusted basis: Shows any exposure to Fixed Income, Bond Futures or Interest Rate Futures on a 10-year duration basis.

Tracking error: A risk measure showing how closely a fund's performance follows a particular benchmark.

Treynor: Treynor ratio, also known as the reward-to-volatility ratio, is a metric for returns that exceed those that might have been gained on a risk-less investment, per each unit of market risk.

UCITS: Undertakings for the Collective Investment of Transferable Securities (UCITS) is an EU regulatory framework creating a harmonized regime throughout EU for the management and sale of funds.

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